

**CHANGES AND/OR ADDITIONAL INFORMATION REGARDING WITH
DISCLOSURE OF INFORMATION TO SHAREHOLDERS IN RELATION TO
QUASI-REORGANIZATION PLAN
("INFORMATION DISCLOSURE")**

**THIS INFORMATION DISCLOSURE IS IMPORTANT TO
BE NOTICED BY THE SHAREHOLDERS OF
PT BAKRIE & BROTHERS TBK ("THE COMPANY")**

If you have difficulty understanding this Disclosure or are hesitant in making a decision, you should consult a broker, investment manager, legal consultant, accountant or other professional advisor.



**PT Bakrie & Brothers Tbk
Business Activities**

Head office activities, other management consulting activities, and business consulting and business brokerage activities. Consulting, services, industry, construction, manufacturing, and infrastructure, as well as trade, both directly and indirectly through the Company's subsidiaries.

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In connection with the provisions stipulated in the Regulation of the Capital Market and Financial Institutions Supervisory Agency ("**Bapepam-LK**") No. IX.L.1, Annex to the Decree of the Chairman of Bapepam-LK No. Kep-718/BL/2012 concerning Quasi Reorganization ("**Regulation IX.L.1**"), the Company plans to conduct quasi-reorganization in accordance with the provisions of Regulation IX.L.1 ("**Quasi-Reorganization Plan**").

TABLE OF CONTENTS

TABLE OF CONTENTS	2
LIST OF ABBREVIATIONS AND ACRONYMS.....	3
1. INTRODUCTION.....	4
2. BRIEF DESCRIPTION OF THE COMPANY.....	5
A. A Brief History	5
B. The Company's Business Activities.....	5
C. Capital Structure and Composition of Shareholders	5
D. Management and Supervision of the Company	6
3. DESCRIPTION OF THE QUASI-REORGANIZATION PLAN	7
A. Background and Reasons	7
B. Purpose of Quasi-Reorganization Plan.....	7
C. Quasi-Reorganization Requirements.....	7
D. Information Regarding Quasi-Reorganization Plans.....	8
E. Overview of Important Financial Data	11
F. Analysis and Discussion by Management.....	13
G. Information on the Company's Business Activity Plan to Improve Future Financial Performance	15
H. The Positive Impact of Quasi-Reorganization.....	16
I. Accountant's Report Related to Engagement on Consolidated Financial Information Proforma Summary After Implementation of Quasi-Reorganization Plan	17
J. Accountant's Opinion on the Suitability of Implementing the Procedure for the Implementation of the Quasi-Reorganization Plan	17
4. EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS	18
5. RECOMMENDATION OF THE BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS OF THE COMPANY.....	18
6. ADDITIONAL INFORMATION	19

LIST OF ABBREVIATIONS AND ACRONYMS

Abbreviation	Description
Bapepam-LK	: Capital Market Supervisory Agency and Financial Institution
BEI or Exchange	: PT Bursa Efek Indonesia
BIIN	: PT Bakrie Indo Infrastructure
Securities Administration Bureau	: Securities Administration Bureau of the Company, namely PT Electronic Data Interchange Indonesia
BMI	: PT Bakrie Metal Industries
BNRI	: Official Gazette of the Republic of Indonesia
CAGR	: Compound Annual Growth Rate, or the average annual growth rate over a certain period
DPS	: Shareholders List issued by PT Electronic Data Interchange Indonesia as the Securities Administration Bureau, containing information about securities ownership by shareholders both in collective custody at PT Kustodian Sentral Efek Indonesia based on data provided by account holders to PT Kustodian Sentral Efek Indonesia and in physical form administered by PT Electronic Data Interchange Indonesia as the Securities Administration Bureau
IHSG	: Composite Stock Price Index
Glencore	: Glencore International AG
KAP	: Public Accounting Firm
KBLBB	: Battery-Based Electric Motor Vehicles
Information Disclosure	: Information disclosed in this information disclosure carried out in the context of fulfilling Regulation IX.L.1
Menkumham	: Minister of Law and Human Rights of the Republic of Indonesia
OWK	: Mandatory Convertible Bonds
Regulation IX.L.1	: Regulation of the Capital Market Supervisory Agency and Financial Institution No. IX.L.1, Attachment to the Decision of the Chairman of Bapepam-LK No. Kep-718/BL/2012 concerning Quasi Reorganization
The Company	: PT Bakrie & Brothers Tbk
PMTMETD	: Capital Increase Without Pre-emptive Rights
Quasi Reorganization Plan	: Quasi reorganization plan to be carried out by the Company in accordance with the provisions of Regulation IX.L.1
Rupiah or Rp	: Rupiah, the official currency of Indonesia
EGMS	: Extraordinary General Meeting of Shareholders
TBNRI	: Additional Official Gazette of the Republic of Indonesia
UUPT	: Law No. 40 of 2007 concerning Limited Liability Companies, as last amended by Government Regulation in Lieu of Law No. 2 of 2022 concerning Job Creation jo. Law No. 6 of 2023 concerning the Stipulation of Government Regulation in Lieu of Law No. 2 of 2022 concerning Job Creation into Law
US\$ or USD	: United States Dollar, the official currency of the United States
VKTR	: PT VKTR Teknologi Mobilitas Tbk.

1. INTRODUCTION

Since its establishment in 1951 as a Company initially engaged in general trading and agency, the Company has grown and developed into one of the largest companies by market value capitalization in Indonesia with various types of businesses in the sector of steel pipes, related infrastructure and construction, as well as investment in plantations in Indonesia.

Indonesia's economic situation and condition in 2013 significantly affected the Company's financial performance, at which time there was a weakening of the Rupiah exchange rate, an increase in Bank Indonesia's benchmark interest rate and a decline in JCI. Such economic and financial market conditions caused the Company to record losses through a decrease in investment value, additional derivative contract expenses, an increase in interest expenses, and foreign exchange losses. The impact of the economy resulted in significant negative losses and profit balances in 2013 amounting to Rp12.2 trillion attributable to net losses of Rp12.7 trillion. One of the impacts of the JCI decline was that the Company suffered substantial losses in impairment from *marketable securities* on shares of issuers of the Bakrie business group during the period 2011-2013 which reached Rp6.6 trillion which contributed to the deficit balance of Rp12.7 trillion as of December 31, 2013. The effects of losses due to these things continue during the period 2013 – 2020.

In addition to economic conditions, the Company also experienced a significant increase in debt value due to additional derivative contract expenses which until the end of 2013 amounted to Rp2.7 trillion, which also contributed to the deficit balance of Rp12.7 trillion as of December 31, 2013.

Furthermore, in the period 2014-2018 losses due to additional derivative contract expenses increased by Rp2.46 trillion. Therefore, the Company took steps by making short-term investments as a source of settlement of derivative obligations. At the end of 2023, the Company has completed its derivative contract obligations by divesting its short-term investment assets.

In the 2014-2023 period, losses due to impairment of financial assets, which consists of receivables and investment, increased by Rp4.5 trillion so that by the end of 2023 cumulatively to Rp11.1 trillion. As an effort to mitigate this risk, the Company took steps in the form of reducing ownership of the stock investment and striving for the growth of the Company's existing business engaged in manufacturing and infrastructure.

The Company experienced significant foreign exchange losses in the period 2011-2013 with a cumulative value of Rp1.2 trillion, this was due to the Company having a number of loans from creditors denominated in US Dollars. Such loans are vulnerable to fluctuations in currency exchange rates. At the end of 2013 the Company had a significant accumulation of interest expenses amounting to Rp3.89 trillion. Therefore, the Company took steps in the form of debt restructuring into OWK through PMTHMETD. With this step, the Company was relatively able to control the volatility of exchange differences and with debt restructuring, the Company was able to manage the rate of interest expense increase of Rp2.9 trillion. Until the end of the 2023 period, based on the Company's Audited Annual Financial Statements as of December 31, 2023, the Company was recorded to have a deficit profit balance of IDR 19.5 trillion.

In order to provide a true picture of the Company's financial position and performance, the Company has a strong belief to be able to maintain its business continuity status and to continue to develop well in the future. Therefore, the Company intends to carry out a Quasi-Reorganization Plan using the Company's consolidated statement of financial position dated December 31, 2023.

The Company submits information as stated in this Information Disclosure as fulfillment of the requirements stipulated in Regulation IX.L.1.

In connection with the above, the Company intends to seek approval from the Company's shareholders at EGMS to carry out a Quasi-Reorganization Plan.

2. BRIEF DESCRIPTION OF THE COMPANY

A. A Brief History

The Company is domiciled in South Jakarta, located at Bakrie Tower 35-37th Floor, Rasuna Epicentrum Complex, Jalan HR. Rasuna Said, Kelurahan Karet Kuningan, Kecamatan Setiabudi, South Jakarta, is a limited liability company established under and regulated under the laws of the Republic of Indonesia, based on Deed of Establishment No. 55 dated March 13, 1951, drawn up before Sie Khwan Djioe, Notary in Jakarta, which has obtained approval from the Minister of Justice (now Minister of Law and Human Rights) based on Decree No. J.A. 8/81/6 dated August 25, 1951, and has been registered in the Jakarta District Court Registrar Register under No. 774 dated September 1, 1951, and has been announced in BNRI No. 94 dated November 23, 1951, TBNRI No. 550 ("**Deed of Establishment**").

The Deed of Establishment of the Company containing the Company's articles of association has undergone several amendments as last amended based on the Deed of Meeting Resolution No. 93 dated December 21, 2023, drawn up before Humberg Lie, S.H., S.E., M.Kn., Notary in North Jakarta, which has been notified to and received by the Minister of Law and Human Rights based on the Deed of Acceptance of Notification of Amendments to the Articles of Association No. AHU-AH.01.03-0161562 dated December 22, 2023 ("**Deed No. 93/2023**").

The Deed of Establishment of the Company along with its amendments above is hereinafter referred to as the "**Articles of Association**".

B. The Company's Business Activities

Based on the Company's Articles of Association, the purpose and purpose of the Company is to carry out business in the fields of services, industry, construction, and trade either directly or indirectly through subsidiaries. To achieve these aims and objectives, the Company can carry out business activities as follows:

- a) main business activities, among others, (i) head office activities, (ii) other management consulting activities, (iii) business consulting and business brokerage activities; and
- b) Supporting business activities, among others, (i) goods industry from cement and lime for construction, (ii) iron and steel casting industry, (iii) pipe industry and pipe connections from steel and iron, (iv) spare parts and accessories industry of four-wheeled motor vehicles or more, (v) power generation, (vi) distribution of natural and artificial gas, (vii) highway construction, (viii) construction of bridges and overpasses, (ix) installation of prefabricated buildings for the construction of other civil buildings, (x) large trade of solid, liquid, and gaseous fuels and related products, (xi) large trade of metallic goods for construction materials, (xii) large trade of various kinds of building materials, (xiii) retail trade of metallic goods for construction materials, (xiv) toll road activities, (xv) information technology activities and other computer services, (xvi) industrial estates, (xvii) four-wheeled or more motor vehicle industries, (xviii) natural gas mining, (xix) special design activities, and (xx) web portals and/or digital platforms with commercial purposes.

However, the Company's current business activities are (i) head office activities, (ii) other management consulting activities, and (iii) business consulting and business brokerage activities.

C. Capital Structure and Composition of Shareholders

The structure of the Company's shareholders as of December 31, 2023, based on the Company's DPS issued by PT Electronic Data Interchange Indonesia as the Securities Administration Bureau that manages the administration of the Company's shares and Deed No. 93/2023, is as follows:

Shareholders Name	Number of Shares	Total Nominal Value (Rp)	(%)
Issued and Fully Paid Capital			
1. LEVOCA ENTERPRISE LTD	51,231,980,870	3,278,846,775,680	32.01
2. PORT FRASER INTERNATIONAL LTD	46,352,744,597	2,966,575,654,208	28.96
3. FOUNTAIN CITY INVESTMENT LTD	39,532,410,300	2,530,074,259,200	24.70
4. Public ownership below 5%	22,940,321,742	14,900,490,961,012	14.33
Total Issued and Fully Paid Capital	160,057,457,509	23,675,987,650,100	100.00

The Company's capital structure as of December 31, 2023, is as follows:

Capital Structure	Nominal Value (Rp)	Number of Shares	Total Nominal Value (Rp)	%
Basic Capital				
Series A Shares	28,500	77,500,800	2,208,772,800,000	0.03
Series B Shares	3,990	368,128,800	1,468,833,912,000	0.13
Series C Shares	1,140	8,984,667,760	10,242,521,246,400	3.06
Series D Shares	500	51,285,282,796	25,642,641,398,000	17.46
Series E Shares	64	233,000,000,000	14,912,000,000,000	79.33
Total Basic Capital		293,715,580,156	54,474,769,356,400	100.00

Capital Structure	Nominal Value (Rp)	Number of Shares	Total Nominal Value (Rp)	%
Issued and Fully Paid Capital				
Series A Shares	28,500	19,375,200	552,193,200,000	0.01
Series B Shares	3,990	368,128,800	1,468,833,912,000	0.23
Series C Shares	1,140	8,984,667,760	10,242,521,246,400	5.61
Series D Shares	500	4,056,378,449	2,028,189,224,500	2.53
Series E Shares	64	146,628,907,300	9,384,250,067,200	91.61
Total Issued and Fully Paid Capital		160,057,457,509	23,675,987,650,100	100,00
Portfolio Shares				
Series A Shares	28,500	58,125,600	1,656,579,600,000	
Series B Shares	3,990	-	-	
Series C Shares	1,140	-	-	
Series D Shares	500	47,228,904,347	23,614,452,173,500	
Series E Shares	64	86,371,092,700	5,527,749,932,800	
Total Portfolio Shares		133,658,122,647	30,798,781,706,300	

D. Management and Supervision of the Company

Based on the Deed of Meeting Resolution No. 31 dated July 13, 2023, drawn up before Humberg Lie, S.H., S.E., M.Kn., Notary in North Jakarta, which has been notified to and received by the Minister of Law and Human Rights based on the Letter of Acceptance of Notification of Changes in Company Data No. AHU-AH.01.09-0140225 dated July 14, 2023, and has been registered in the Company Register No. AHU-0133178. AH.01.11.Year 2023 dated July 14, 2023, the composition of the Board of Directors and Board of Commissioners of the Company is as follows:

Board of Commissioners

President Commissioner : Armansyah Yamin
Independent Commissioner : Raniwati Malik

Management

President Director : Anindya Novyan Bakrie
Vice President Director : Anindra Ardiansyah Bakrie
Director : Hendrajanto Marta Sakti
Director : Kartini Sally
Director : Raden Ajeng Sri Dharmayanti

3. DESCRIPTION OF THE QUASI-REORGANIZATION PLAN

A. Background and Reasons

Since its establishment in 1951 as a Company initially engaged in general trading and agency, the Company has grown and developed into one of the largest companies by market value capitalization in Indonesia with various types of businesses in the field of steel pipes, related infrastructure and construction, as well as investment in plantations in Indonesia.

As of December 31, 2023, the Company recorded a deficit balance of Rp19.5 trillion, which represents the accumulated profit and loss (deficit) of the Company for the period 2011-2023, with details as follows (presented in Millions of Rupiah):

Year	Operating Profit	Net Profit (Loss)	Retained Earnings (Deficit)	Source of Loss					
				Operation	Impairment Loss	Interest Expense	Derivative Gain (Loss)	Forex Gain (Loss)	Deferred Tax
2011	1,760,307	370,211	370,211	-	-	(1,645,711)	6,789	-	-
2012	1,941,123	127,774	497,985	-	(120,760)	(1,115,588)	(6,789)	(182,151)	-
2013	444,200	(12,726,305)	(12,228,320)	-	(6,488,564)	(1,134,714)	(2,774,157)	(1,028,532)	(2,125,085)
2014	537,567	151,757	(12,052,477)	-	(73,831)	(598,987)	(540,515)	(162,761)	-
2015	(56,735)	(1,728,883)	(13,807,107)	(56,736)	(1,171,038)	(543,538)	(462,841)	(722,172)	-
2016	(443,944)	(3,661,618)	(17,414,787)	(443,944)	(2,742,584)	(268,591)	(340,359)	212,006	-
2017	(105,577)	(1,207,656)	(18,634,952)	(105,577)	(59,602)	(420,810)	(594,970)	(54,009)	-
2018	84,147	(1,250,213)	(19,895,922)	-	(14,959)	(349,995)	(524,027)	(708,617)	-
2019	137,699	863,270	(19,042,966)	-	-	(175,103)	(5,545)	90,130	-
2020	(279,104)	(930,325)	(20,099,566)	(279,104)	(451,928)	(163,723)	(81)	(29,731)	-
2021	20,694	86,780	(20,035,888)	-	-	(145,615)	(120)	216,912	-
2022	231,925	306,161	(19,769,754)	-	-	(154,437)	5	(154,559)	-
2023	348,314	264,462	(19,532,286)	-	-	(153,913)	-	30,291	-
				<u>(885,361)</u>	<u>(11,123,266)</u>	<u>(6,870,725)</u>	<u>(5,242,610)</u>	<u>(2,493,193)</u>	<u>(2,125,085)</u>

This quasi-reorganization was carried out to improve the condition of the Company's consolidated financial position statements in order to show a better financial position and the Company's performance without being burdened by past deficits.

In accordance with the provisions of Regulation IX.L.1. Quasi-reorganization is an accounting procedure for restructuring equity by eliminating negative earnings balances (deficits).

B. Purpose of Quasi-Reorganization Plan

The objectives and benefits of implementing the Quasi-Reorganization Plan by the Company are as follows:

1. The Company can start fresh *with* a balance sheet that shows the balance of profits without being burdened by past deficits;
2. Improve the Company's equity structure by eliminating accumulated losses (deficits) by using other equity components such as paid-in capital in excess of par values, differences in transactions with non-controlling parties, and decreases in share capital;
3. With the condition of the balance sheet that shows the present value without being burdened by past deficits, the Company is expected to more easily obtain funding, if needed, in the context of business development;
4. In the absence of a deficit balance, it will be able to have a positive impact on shareholders because the Company can distribute dividends in accordance with applicable regulations, including the UUPT;
5. Increase investor interest and attractiveness to own the Company's shares so that it is also expected to increase the liquidity of trading the Company's shares.

C. Quasi-Reorganization Requirements

In accordance with the provisions of Regulation IX.L.1, the requirements for being able to carry out quasi-reorganization are as follows:

1. comply with the provisions of laws and regulations and Financial Accounting Standards;
2. There is a material negative profit balance in the audited annual financial statements for the last 3 (three) years. A negative earnings balance is considered material if the absolute value of the negative earnings balance is more than:
 - a. 60% (sixty hundredths) of the paid-up capital; and
 - b. 10 times the average profit for the current year for the last 3 (three) years;
and
3. has good prospects, evidenced by the existence of operating profit or operating profit, and current year profit in the audited annual financial statements for the last 3 (three) consecutive years and in the audited financial statements used as the basis for implementing the Quasi-Reorganization Plan.

In connection with the above requirements, the following are fulfillment of the three conditions mentioned above:

Description	Financial Year as of December 31 (in full Rupiah, unless otherwise stated)		
	2023	2022	2021
Revenues	3,759,484,138,697	3,626,696,278,180	2,393,477,493,176
Cost of Revenues	(2,876,106,709,794)	(2,910,526,190,372)	(1,971,882,758,062)
Gross Profit	883,377,428,903	716,170,087,808	421,594,735,114
Operating Expenses	(535,062,993,415)	(484,244,892,083)	(400,901,022,454)
Operating Profit	348,314,435,488	231,925,195,725	20,693,712,660
Net profit	264,457,997,281	306,161,308,867	86,780,061,308
Average net profit for 3 years	219,133,122,485		
Paid-up capital	23,675,987,650,100	14,845,717,342,790	14,383,907,884,977
Deficit balance each year	(19,532,286,378,487)	(19,769,754,646,780)	(20,035,888,512,863)
Average deficit for 3 years	(19,779,309,518,080)		
There is a material negative profit balance in the audited annual financial statements for the last 3 (three) years. A negative earnings balance is considered material if the absolute value of the negative earnings balance is more than:			
a. 60% (sixty hundredths) of the paid-up capital; and			
Each year	82.50%	83.50%	84.63%
Average 3 years	83.54%		
b. 10 times the average profit for the current year for the last 3 (three) years;			
Each year	73.86 x	64.57 x	230.86 x
Average 3 years	89.13 x		

In addition, the Company also shows an improving trend in financial performance from year to year. This can be seen from the increase in revenue by 25.33% CAGR. The increase in the Company's revenue was largely due to the development of the Company's business through VKTR's subsidiaries engaged in the sale of electric vehicles, BMI and subsidiaries engaged in corrugated steel manufacturing, steel pipe manufacturing and steel construction and BIIN engaged in infrastructure construction and services.

This positive performance trend can also be seen from the increase in the Company's operating profit for three consecutive years, respectively amounting to Rp20,693,712,660, Rp231,925,195,725, and Rp348,314,435,488, with an average operating profit margin of 5.51%.

In December 2023, the Company completed the restructuring of derivative obligations to Glencore through a *settlement* between derivative obligations and short-term investments. With this restructuring, the Company's performance in the following year became better.

In the period 2021 to 2023, the Company has profit for the year attributable to owners of the parent entity of Rp63,678,090,955, Rp266,133,994,519, dan Rp237,468,268,293, respectively. The 3-year average profit for the year attributable to owners of the parent entity is Rp189,093,117,922.

Furthermore, the Company has good prospects, as evidenced by the positive current year profit in the audited annual consolidated financial statements for 3 (three) consecutive years of Rp86,780,061,308, Rp306,161,308,867, and Rp264,457,997,281 respectively. The 3-year average profit for the year is Rp219,133,122,485

D. Information Regarding Quasi-Reorganization Plans

The Company intends to carry out a Quasi-Reorganization Plan by eliminating accumulated losses (deficits) by using the equity items below whose values are positive in the following order of priority:

1. Paid-in capital in excess of par value;

The elimination of the Company's accumulated loss (deficit) with a positive balance of the paid-in capital in excess of par value account is as follows:

Description	Amount (in full Rupiah)
Deficit balance	(19,532,286,378,487)
Total paid-in capital in excess of par value	61,727,870,922
Remaining deficit balance	(19,470,558,507,565)

2. difference in capital from treasury share transactions;

The elimination between the remaining accumulated loss balance (deficit) after the elimination of the positive balance of the paid-in capital in excess of par value; with the difference in capital from treasury stock transactions is as follows:

Description	Amount (in full Rupiah)
Remaining deficit balance	(19,470,558,507,565)
Difference in capital from treasury share transactions	-
Remaining deficit balance	(19,470,558,507,565)

3. exchange rate difference on paid-up capital;

The elimination between the remaining accumulated loss balance (deficit) after the elimination of the positive balance of the paid-in capital in excess of par value, the difference in capital from treasury stock transactions with the exchange rate difference on paid-up capital is as follows:

Description	Amount (in full Rupiah)
Remaining deficit balance	(19,470,558,507,565)
Exchange rate difference on paid-up capital	-
Remaining deficit balance	(19,470,558,507,565)

4. difference between transactions with non-controlling parties;

The elimination between the remaining accumulated loss balance (deficit) after the elimination of the positive balance of the paid-in capital in excess of par value, the difference in capital from treasury stock transactions, and the exchange rate difference in paid-up capital with the post balance of the difference between transactions with non-controlling parties is as follows:

Description	Amount (in full Rupiah)
Remaining deficit balance	(19,470,558,507,565)
Difference between transactions with non-controlling parties	519,040,077,409
Remaining deficit balance	(18,951,518,430,156)

5. difference in transaction with entities under common control; and

The elimination between the remaining accumulated loss balance (deficit) after the elimination of the positive balance of the paid-in capital in excess of par value, the difference in capital from treasury share transactions, the difference in the exchange rate of paid-up capital, and the difference in transactions with non-controlling parties with the positive balance of the difference in transaction with entities under common control is as follows:

Description	Amount (in full Rupiah)
Remaining deficit balance	(18,951,518,430,156)
Difference in transaction with entities under common control	-
Remaining deficit balance	(18,951,518,430,156)

6. share capital.

The items in Number 1 to Number 5 above cannot cover the entire negative retained earnings of the Company, where the amount of negative retained earnings after elimination using the posts in Number 1 to Number 5 above is still left worth **Rp18,951,518,430,156**. Therefore, the Company will subsequently decrease the authorized capital, placed, and paid-up of the Company through the mechanism of decreasing the nominal value of shares without reducing the number of outstanding shares to cover the remaining negative retained earnings balance.

Based on Deed No. 93/2023, the Company's capital structure is as follows:

Capital Structure	Nominal Value (Rp)	Number of Shares	Total Nominal Value (Rp)	%
Basic Capital				
Series A Shares	28,500	77,500,800	2,208,772,800,000	0.03
Series B Shares	3,990	368,128,800	1,468,833,912,000	0.13
Series C Shares	1,140	8,984,667,760	10,242,521,246,400	3.06
Series D Shares	500	51,285,282,796	25,642,641,398,000	17.46
Series E Shares	64	233,000,000,000	14,912,000,000,000	79.33
Total Basic Capital		293,715,580,156	54,474,769,356,400	100.00
Issued and Fully Paid Capital				
Series A Shares	28,500	19,375,200	552,193,200,000	0.01
Series B Shares	3,990	368,128,800	1,468,833,912,000	0.23
Series C Shares	1,140	8,984,667,760	10,242,521,246,400	5.61
Series D Shares	500	4,056,378,449	2,028,189,224,500	2.53
Series E Shares	64	146,628,907,300	9,384,250,067,200	91.61
Total Issued and Fully Paid Capital		160,057,457,509	23,675,987,650,100	100.00

Capital Structure	Nominal Value (Rp)	Number of Shares	Total Nominal Value (Rp)	%
Portfolio Shares				
Series A Shares	28,500	58,125,600	1,656,579,600,000	
Series B Shares	3,990	-	-	
Series C Shares	1,140	-	-	
Series D Shares	500	47,228,904,347	23,614,452,173,500	
Series E Shares	64	86,371,092,700	5,527,749,932,800	
Total Portfolio Shares		133,658,122,647	30,798,781,706,300	

The list of Shareholders of the Company dated April 30, 2024 issued by PT Electronic Data Interchange Indonesia as the Securities Administration Bureau that manages the administration of the Company's shares and Deed No. 93/2023 is as follows:

Shareholders Name	Number of Shares	Total Nominal Value (Rp)	(%)
Issued and Fully Paid Capital			
1. LEVOCA ENTERPRISE LTD	51,231,980,870	3,278,846,775,680	32.01
2. PORT FRASER INTERNATIONAL LTD	46,352,744,597	2,966,575,654,208	28.96
3. FOUNTAIN CITY INVESTMENT LTD	39,532,410,300	2,530,074,259,200	24.70
4. Public ownership below 5%	22,940,321,742	14,900,490,961,012	14.33
Total Issued and Fully Paid Capital	160,057,457,509	23,675,987,650,100	100.00

The decrease in the authorized, issued and paid-up capital of the Company is carried out by decreasing the nominal value of shares proportionally and rounding decimals down from each series of the Company's shares, namely as follows:

- Series A shares from IDR 28,500 per share to IDR 5,687 per share;
- Series B shares from IDR 3,990 per share to IDR 796 per share;
- Series C shares from IDR 1,140 per share to IDR 227 per share;
- Series D shares from IDR 500 per share to IDR 99 per share;
- Series E shares from IDR 64 per share to IDR 12 per share;

With the decrease in issued and paid-up capital as well as the authorized capital of the Company as referred to above, the Company's capital structure will be as follows:

Capital Structure	Nominal Value (Rp)	Number of Shares	Total Nominal Value (Rp)	%
Basic Capital				
Series A Shares	5,687	77,500,800	440,747,049,600	0.03
Series B Shares	796	368,128,800	293,030,524,800	0.13
Series C Shares	227	8,984,667,760	2,039,519,581,520	3.06
Series D Shares	99	51,285,282,796	5,077,242,996,804	17.46
Series E Shares	12	233,000,000,000	2,796,000,000,000	79.33
Total Basic Capital		293,715,580,156	10,646,540,152,724	100.00
Issued and Fully Paid Capital				
Series A Shares	5,687	19,375,200	110,186,762,400	0.01
Series B Shares	796	368,128,800	293,030,524,800	0.23
Series C Shares	227	8,984,667,760	2,039,519,581,520	5.61
Series D Shares	99	4,056,378,449	401,581,466,451	2.53
Series E Shares	12	146,628,907,300	1,759,546,887,600	91.61
Total Issued and Fully Paid Capital		160,057,457,509	4,603,865,222,771	100.00
Portfolio Shares				
Series A Shares	5,687	58,125,600	330,560,287,200	
Series B Shares	796	-	-	
Series C Shares	227	-	-	
Series D Shares	99	47,228,904,347	4,675,661,530,353	
Series E Shares	12	86,371,092,700	1,036,453,112,400	
Total Portfolio Shares		133,658,122,647	6,042,674,929,953	

In accordance with the provisions of the prevailing laws and regulations, the reduction in the Company's capital as mentioned above will be carried out by taking into account the following:

- Approval was obtained for the Company's EGMS which is planned to be held on June 21, 2024; and
- Approval was obtained from the Minister of Law and Human Rights for changes to the Company's Articles of Association in connection with the decline in the Company's capital. In accordance with the provisions of Article 46 paragraph (2) jo. Article 45 of the Law, the approval of the Minister of Law and Human Rights as referred to in point 2 above will only be given if:
 - There is no written objection from the Company's creditors within 60 (sixty) days from the date of announcement of the decision to reduce the Company's capital in 1 (one) or more daily newspapers; or
 - Settlement of objections raised by creditors has been reached (if any creditors file objections in writing); or
 - The creditor's claim (if any) is rejected by the court on the basis of a judgment that has acquired permanent legal force.

Assuming the Company does not receive any objections from creditors or other parties related to the Quasi-Reorganization Plan, then after the reduction in the Company's capital as referred to above becomes effective, namely on the date of obtaining approval from the Minister of Law and Human Rights for the amendment of the Company's Articles of Association as mentioned above, the capital reduction amounted to **Rp18,951,518,430,156 (Eighteen Trillion Nine Hundred Fifty One Billion Five Hundred Eighteen Million Four Hundred Thirty Thousand One Hundred Fifty Six Rupiah)** is used to eliminate the remaining deficit balance of the Company after elimination by using the items in Numbers D.1 to Number D.5 above.

The following is a summary of how to calculate and the stages of eliminating deficit balances in the framework of the Quasi-Reorganization Plan:

Information (in full Rupiah)	Issued and paid-up capital	Additional paid-up capital	Other equity components	Deficit	Amount of Equity attributable to parent entity
Balance December 31, 2023 (before quasi-reorganization)	23,675,987,650,100	(2,504,321,471,088)	538,535,844,054	(19,532,286,378,487)	2,177,915,644,579
1. Elimination of deficit balances with paid-in capital in excess of par value	-	(61,727,870,922)	-	61,727,870,922	-
Remaining deficit balance	23,675,987,650,100	(2,566,049,342,010)	538,535,844,054	(19,470,558,507,565)	2,177,915,644,579
2. Elimination of deficit balances with capital differences from treasury stock transactions	-	-	-	-	-
Remaining deficit balance	23,675,987,650,100	(2,566,049,342,010)	538,535,844,054	(19,470,558,507,565)	2,177,915,644,579
3. Elimination of the remaining deficit balance with exchange rate differences over paid-up capital	-	-	-	-	-
Remaining deficit balance	23,675,987,650,100	(2,566,049,342,010)	538,535,844,054	(19,470,558,507,565)	2,177,915,644,579
4. Elimination of remaining deficit balance with transaction difference with non-controlling parties	-	-	(519,040,077,409)	519,040,077,409	-
Remaining deficit balance	23,675,987,650,100	(2,566,049,342,010)	19,495,766,645	(18,951,518,430,156)	2,177,915,644,579
5. Elimination of the remaining deficit balance with the difference in transaction with entities under common control	-	-	-	-	-
Remaining deficit balance	23,675,987,650,100	(2,566,049,342,010)	19,495,766,645	(18,951,518,430,156)	2,177,915,644,579
6a. Decrease in share capital	(19,072,122,427,329)	19,072,122,427,329	-	-	-
6b. Elimination of deficit balance with a decrease in share capital	-	(18,951,518,430,156)	-	18,951,518,430,156	-
Balance December 31, 2023 (after quasi-reorganization)	4,603,865,222,771	(2,445,445,344,837)	19,495,766,645	-	2,177,915,644,579

E. Overview of Important Financial Data

The summary of the annual consolidated statements of financial position and audited annual statement of comprehensive income for the periods December 31, 2023, December 31, 2022 and December 31, 2021 are as follows:

PT BAKRIE & BROTHERS Tbk and SUBSIDIARIES			
Consolidated Statement of Financial Position			
As of 31 December 2023, 2022 dan 2021			
(in full Rupiah)			
	31 December 2023	31 December 2022	31 December 2021
ASSETS			
Current assets	3,943,916,159,643	14,295,823,818,590	11,966,314,706,730
Non-current assets	3,157,688,829,834	3,167,005,835,208	3,252,391,221,376
TOTAL ASSETS	7,101,604,989,477	17,462,829,653,798	15,218,705,928,106
LIABILITIES AND EQUITY			
Current liabilities	3,956,594,153,004	15,334,777,492,630	13,328,915,602,229
Non-current liabilities	484,347,978,644	601,803,487,660	594,948,958,480
TOTAL LIABILITIES	4,440,942,131,648	15,936,580,980,290	13,923,864,560,709

PT BAKRIE & BROTHERS Tbk and SUBSIDIARIES			
Consolidated Statement of Financial Position			
As of 31 December 2023, 2022 dan 2021			
(in full Rupiah)			
EQUITY			
Share capital	23,675,987,650,100	14,845,717,342,790	14,383,907,884,977
Additional paid-in capital			
- Paid-in capital in excess of par value	61,727,870,922	61,727,870,922	61,727,870,922
- Paid-in capital from tax amnesty	1,164,535,326,641	1,164,535,326,641	1,164,535,326,641
- Difference in transaction with entities under common control	(3,730,584,668,651)	(3,730,584,668,651)	(3,730,584,668,651)
Mandatory convertible bonds	-	8,830,270,307,310	9,292,079,781,230
Other equity components			
- Exchange difference due to financial statement translation	11,954,949,627	10,534,760,385	108,201,478,771
- Difference between transactions with non-controlling parties	519,040,077,409	-	-
- Unrealized gain (loss) from short-term investment	2,598,809,535	2,985,426,666	2,200,187,080
- Remeasurement on defined benefit pension plans	4,942,007,483	17,100,631,075	18,420,089,730
Deficit	(19,532,286,378,487)	(19,769,754,646,780)	(20,035,888,512,863)
Amount of Equity attributable to parent entity	2,177,915,644,579	1,432,532,350,358	1,264,599,437,837
Non-controlling interest	482,747,213,250	93,715,323,150	30,241,929,559
TOTAL EQUITY	2,660,662,857,829	1,526,247,673,508	1,294,841,367,397
TOTAL LIABILITIES AND EQUITY	7,101,604,989,477	17,462,829,653,798	15,218,705,928,106

PT BAKRIE & BROTHERS Tbk and SUBSIDIARIES			
Consolidated Income Statement and Other Comprehensive Income			
For the year ended 31 December 2023, 2022 dan 2021			
(in full Rupiah)			
	31 December 2023	31 December 2022	31 December 2021
REVENUES	3,759,484,138,697	3,626,696,278,180	2,393,477,493,176
COST OF REVENUES	2,876,106,709,794	2,910,526,190,372	1,971,882,758,062
GROSS PROFIT	883,377,428,903	716,170,087,808	421,594,735,114
OPERATING EXPENSES	535,062,993,415	484,244,892,083	400,901,022,454
OPERATING INCOME	348,314,435,488	231,925,195,725	20,693,712,660
OTHER INCOME (CHARGES)	(30,346,553,380)	121,795,336,563	95,209,200,416
PROFIT BEFORE INCOME TAX BENEFIT (EXPENSE)	317,967,882,108	353,720,532,288	115,902,913,076
INCOME TAX BENEFIT (EXPENSE) – NET	(53,509,884,827)	(47,559,223,421)	(29,122,351,768)
NET PROFIT	264,457,997,281	306,161,308,867	86,780,061,308
Net profit attributable to			
Owners of parent	237,468,268,293	266,133,994,520	63,678,090,955
Non-controlling interest	26,989,728,988	40,027,314,347	23,101,970,353
	264,457,997,281	306,161,308,867	86,780,061,308
Net comprehensive income attributable to:			
Owners of parent	226,344,216,812	167,933,598,405	119,813,000,000
Non-controlling interest	4,455,988,438	63,474,000,000	30,779,000,000
	230,800,205,250	231,407,598,405	150,592,000,000
EARNINGS (LOSS) PER BASIC SHARE/DILUTED (Full amount)	7,15	12,56	3,02

PT BAKRIE & BROTHERS Tbk and SUBSIDIARIES			
Consolidated Statement of Cash Flow			
For the year ended 31 December 2023, 2022 dan 2021			
(in full Rupiah)			
	31 December 2023	31 December 2022	31 December 2021
CASH FLOWS FROM OPERATING ACTIVITIES	(318,431,000,000)	400,155,984,227	50,131,067,647
CASH FLOWS FROM INVESTING ACTIVITIES	(67,105,000,000)	(246,840,000,000)	(27,491,146,570)
CASH FLOWS FROM FINANCING ACTIVITIES	1,052,720,000,000	(101,869,653,233)	42,697,000,000
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	667,184,000,000	51,446,330,994	65,336,921,078
EFFECT OF EXCHANGE RATE ON CASH AND CASH EQUIVALENT	1,660,026,489	(9,349,272,303)	6,174,200,891
CASH AND CASH EQUIVALENT AT THE BEGINNING OF YEAR	196,619,984,227	154,522,925,536	83,011,803,567
CASH AND CASH EQUIVALENT AT THE END OF YEAR	865,464,010,716	196,619,984,227	154,522,925,536

F. Analysis and Discussion by Management

Analysis and discussion by management of the Company's financial condition and results of operations must be read together with an overview of important financial data and the Company's Consolidated Financial Statements for the last 10 years as of December 31, 2013-2023, along with notes to the financial statements.

Financial discussion and analysis based on the Company's Consolidated Financial Statements for the last 10 years as of December 31, 2013-2023 based on the Company's business activities, operating results, and financial condition which are influenced by several factors. The Company's financial performance in 2013 was strongly influenced by the situation and economic conditions of Indonesia, at which time there was a weakening of the Rupiah exchange rate, an increase in Bank Indonesia's benchmark interest rate and a decline in JCI. These economic and market conditions caused the Company to record losses through a decrease in investment value, additional derivative contract expenses, an increase in interest expenses, and foreign exchange losses. The impact of the economy resulted in significant negative losses and profit balances in 2013 amounting to Rp12.2 trillion attributable to net losses of Rp12.7 trillion. One of the impacts of the JCI decline was that the Company suffered substantial losses in impairment from *marketable securities* on shares of issuers of the Bakrie business group during the period 2011-2013 which reached Rp6.6 trillion which contributed to the deficit balance of Rp12.7 trillion as of December 31, 2013. The effects of losses due to these things continue during the period 2013 – 2020.

In addition to economic conditions, the Company also experienced a significant increase in debt value due to additional derivative contract expenses which until the end of 2013 amounted to Rp2.7 trillion, which also contributed to the deficit balance of Rp12.7 trillion as of December 31, 2013.

Furthermore, in the period 2014-2018 losses due to additional derivative contract expenses increased by Rp2.46 trillion. Therefore, the Company took steps by making short-term investments for the settlement of derivative obligations. At the end of 2023, the Company has completed its derivative contract obligations by divesting its short-term investment assets.

In the 2014-2023 period, losses due to investment impairment increased by Rp4.5 trillion so that by the end of 2023 cumulatively to Rp11.1 trillion. As an effort to mitigate this risk, the Company took steps in the form of reducing ownership of the stock investment and striving for the growth of the Company's existing business engaged in manufacturing and infrastructure.

The Company experienced significant foreign exchange losses in the period 2011-2013 with a cumulative value of Rp1.2 trillion, this was due to the Company having a number of loans from creditors denominated in US Dollars. Such loans are vulnerable to fluctuations in currency exchange rates. At the end of 2013 the Company had a significant accumulation of interest expenses amounting to Rp3.89 trillion. Therefore, the Company took steps in the form of debt restructuring into Mandatory Convertible Bonds through PMTHMETD. With this step, the Company was relatively able to control the volatility of exchange differences and with debt restructuring, the Company was able to manage the rate of interest expense increase of Rp2.9 trillion.

The COVID-19 pandemic in 2020 which resulted in a contraction in economic growth of -2.07% caused the Company to record a net loss of IDR 1.05 trillion. In that year, the negative profit balance reached its lowest point of Rp20.1 trillion. Entering the period 2021 to 2023, the Company managed to record a net profit for 3 consecutive years, namely IDR 63.6 billion in 2021, IDR 266 billion in 2022, and IDR 237 billion with a cumulative net profit of IDR 567.2 billion. This positive achievement is supported by several *market outlook* factors as follows:

1. Development of Steel Industry

The development of the steel industry has experienced significant development along with the adoption of advanced production technologies, stable demand from key sectors such as construction and automotive, as well as continuous product innovation. The continuous consolidation process, focus on environmental sustainability, and the influence of government

policies are also important factors in determining the direction of development of this industry. In the context of globalization, the steel industry continues to adapt to the challenges of global competition and market fluctuations, while remaining committed to improving efficiency, innovation, and sustainability to maintain its position as a major player in the global economy.

The development of the steel industry can have a significant impact on the Company's current operating results and cash flow because most of the company's revenue is contributed by the contribution of steel industry sales revenue from PT Bakrie Pipe Industries in steel pipes, PT Bakrie Metal Industries and PT Bakrie Construction in steel fabrication and PT Bakrie Autoparts in automotive spare parts.

2. Sustainable Industrial Development

Sustainable industrial development has become a major focus in facing today's global environmental and social challenges. Industries from various sectors have begun to adopt sustainability principles in production processes, resource management, and interaction with the environment. This is reflected in the increased use of renewable energy, reduction of waste and emissions, and increased efficiency in the use of natural resources. Factors driving the sustainable development of the industry include the need to meet the demands of an increasingly environmentally conscious market, regulatory pressure from governments, as well as corporate awareness of social and environmental responsibility. By continuing to implement these sustainable practices, industries are expected to create more inclusive and environmentally friendly economic growth for the community. And with the adoption of increasingly advanced technologies and a commitment to investing in innovation and the development of more sustainable solutions, this is expected to continue to evolve as a key driver of sustainable global economic growth.

This sustainable industrial development can have a significant impact on the Company's operating results and cash flow because the Company's focus in the future is shifting business to sustainable industries, namely green industries through the development of electric vehicles, the development of renewable and renewable energy development, the development of fast-build industries (3D Construction Printing and Prefab Housing), and the Internet of Things industry.

3. Changes in Government Policies and Regulations

Changes in government policies and regulations have a profound influence on the Company's financial condition and performance. This is because the Company's industry is in full contact with government policies, including traffic regulations and motor vehicle permit regulations. The change in policy from the government, especially related to transportation and the KBLBB industry, which is the main focus of the Company, can affect the Company's performance and strategy in manufacturing KBLBB that can meet the standards of government regulations.

Thus, in order to reduce the deficit profit balance, in the period 2013 to 2023 the Company has made efforts to recover through the following steps:

1. Take corporate action to eliminate the existing deficit.
2. Complete the debt restructuring program through the conversion of debt into shares.
3. Capital increase through the issuance of new shares both through public offerings and *private placements*.
4. Establish cooperation with *strategic partners* through *joint ventures* or *joint operations* in the development of existing and new businesses.
 - i. PT VKTR Teknologi Mobilitas Tbk with PT BYD Motor Indonesia, Non-Exclusive Dealer Agreement for EV Bus with VKTR Teknologi Mobilitas Tbk.
 - ii. PT VKTR Teknologi Mobilitas Tbk Joint Venture with CV Trisakti to establish PT VKTR Sakti Industries.
 - iii. PT Modula Sustainability Indonesia Joint Venture with COBOD International A/S to establish PT Modula Tiga Dimensi (3D Printing).
 - iv. PT Bakrie Power forming a consortium with PT Dipa Jaya Sejahtera, PT Syntek Otomasi Indonesia, and supervised by PT PLN (Persero) UIW Sulawesi Selatan, Tenggara, and Barat (Sulselrabar) where the project owner is PT PLN (Persero).
5. Developing business fields that are more focused on *green industries* through the development of power plant infrastructure with new and renewable energy, the development of electric vehicles and their supporting facilities as well as fast-build technology (3DCP and prefab housing).
 - i. Development of power plant infrastructure with new and renewable energy through the Selayar PV 1.3 MWp hybrid solar power plant in South Sulawesi and the 317.5 kWp rooftop solar power plant at PT Braja Mukti Cakra (BMC).
 - ii. Development of electric vehicles and their supporting facilities through 52 EV buses used by Transjakarta and 10 EV buses used by RAPP (PT Riau Andalan Pulp & Paper).
 - iii. Rapid construction technology (3DCP and prefab housing) where 3DCP machines are already available in Indonesia and are currently in the trial phase, while for prefab housing, PT Bangun Bantala Indonesia (Bantala) has been directly requested by the Ministry of Public Works and Public Housing (PUPR) to participate in the post-earthquake recovery in Cianjur at the end of 2022 with the condition of upgrading the seismic design category of prefab houses, which Bantala is currently in the final stage of completing.

For these five loss mitigation measures and positive performance during 2021-2023, the Company cumulatively posted a deficit profit balance of IDR 19.5 trillion in 2023 but accompanied by an improvement in the *Company's* debt to equity ratio.

In addition, the Company's improved prospects in the future will maintain the Company's retained earnings balance position remains positive so that the Company has the ability, while still relying on shareholder approval and guided by applicable regulations, to be able to distribute dividends to its shareholders. In order to enable the Company to distribute dividends, the

Company needs to improve the Company's profit balance by restructuring the capital through a Quasi-Reorganization Plan, namely by eliminating the accumulated loss (deficit) of retained earnings in accordance with the provisions of Regulation IX.L.1.

In addition, if the Quasi Reorganization is not carried out now, it will be difficult for the Company to distribute dividends in the near future, even though from the financial side the Company has good financial prospects.

G. Information on the Company's Business Activity Plan to Improve Future Financial Performance

Business Prospect

In addition to the strategic plans to be carried out by the Company, the business prospects of the Company's strategies are expected to be supported by the global economic recovery and in particular by the improvement of the investment climate in Indonesia as follows:

1. Increased demand for primary energy resources resulting in increased prices of energy commodities such as oil, gas, and coal;
2. There is demand for new and renewable energy resources and their supporting sectors;
3. The prospect of infrastructure sector in Indonesia is promising where the Government of Indonesia prioritizes the development of infrastructure facilities, which directly increases infrastructure projects offered to private parties, including to subsidiaries of the Company;
4. The low-interest macroeconomic climate is also expected to support retail and corporate consumption and demand for capital goods, including in the real estate, property and construction sectors. In addition, low-interest macroeconomic conditions support more efficient financial financing for the Company;
5. Access to global capital markets that directly enable the Company to obtain more competitive funding sources; and
6. The increase in agribusiness commodity prices such as rubber and *Crude Palm Oil* is in line with the increase in consumption and purchasing power of the global market.

Business Strategy

The Company started its business since 1942 as a *trader* of Indonesian produce and then expanded into the manufacturing sector in 1959 with the establishment of PT Bakrie Pipe Industries (BPI) which produces steel pipes. The Company then expanded its business into steel structure construction, metalworking, and other infrastructure projects in the period 1970s to late 1980s. During the same period, the Company through its subsidiaries began to produce building materials and PT Bakrie Autoparts, which produces automotive components, was also established. The Company solidifies its contribution to Indonesia's sustainable development. VKTR was established to visibly support the Government of Indonesia's commitment to achieve *Net Zero Emission* (NZE) by 2060. VKTR was originally engaged in the distribution of commercial vehicle parts and heavy equipment components, in 2022 VKTR expanded its business in the field of electric vehicle distribution and acquired PT Bakrie Autoparts which has long experience in manufacturing the automotive segment.

The Company's business units engaged in manufacturing have become one of the key players in the industries they work on, but the Company continuously plans to improve the business lines of all subsidiaries by continuing to increase the application and mastery of the latest technology and additional investment in adequate resources to run the business towards a sustainable business with the Company's involvement in various Government projects as well as private sector, especially projects related to infrastructure development and strengthening

Therefore, Management believes that the Company is able to maintain the smooth status of business because in line with the Quasi-Reorganization Plan, the Company adopts the following strategies:

1. Continuing to focus on strengthening business fundamentals that support the continuity of the Company's business, namely businesses in manufacturing and infrastructure-related. The Company continues efforts to strengthen business fundamentals by strengthening the operations of each business unit so as to maintain its competitiveness in the market. The Company also opens opportunities to partner strategically in running its business. For the next 3 years, the Company targets a CAGR of 16.6%, with consolidated revenue of 40.8% from the steel pipe sector, 5.6% from the steel fabrication sector, 4.1% from the infrastructure sector and infrastructure support.
2. Developing a new technology-based business portfolio and focusing on *Environment, Social and Governance* which has the potential to become the Company's new source of revenue in the future. The Company has developed a business portfolio engaged in New and Renewable Energy Power plants, electric vehicles along with automotive components, and fast build technology (*3D Construction Printing and Prefab Housing*). The Company projects that revenue from this sector will continue to grow and contribute up to 44% of the Company's total revenue in 2026.
3. Actively manage and mitigate business and investment risks by implementing internal risk management that becomes an integrated part of business processes.

The above strategies will not only improve the Company's performance but will also minimize the potential *for opportunity loss* in the era of very rapid technological development.

Based on the above Indonesian economic conditions, the management believes that the performance of the Company and subsidiaries will improve in the future.

H. The Positive Impact of Quasi-Reorganization

The positive impact of the implementation of the Quasi-Reorganization Plan on the Company's equity position is that the Company can make a fresh start by showing a better financial position without being burdened by deficits.

The consolidated pro forma quasi-reorganization financial position statement dated December 31, 2023 before and after the Quasi-Reorganization Plan reviewed by KAP Y. Santosa and Partners, based on accounting standards set by the Indonesian Institute of Public Accountants through its report No. NA24/P.JNR/03.28.01 is as follows:

Description	31 December 2023 (in full Rupiah)	
	Before Quasi-Reorganization (Audited)	After Quasi-Reorganization (Proforma)
Assets		
Current Assets		
Cash and cash equivalents	865,464,010,716	865,464,010,716
Short-term investments		
- Third parties	589,270,895,741	589,270,895,741
- Related parties	11,453,371,237	11,453,371,237
Trade receivables - net		
- Third parties	775,390,805,242	775,390,805,241
- Related parties	32,341,335,992	32,341,335,993
Other receivables - net		
- Third parties	217,512,810,473	217,512,810,474
- Related party	20,000,000,000	20,000,000,000
Inventories	1,013,993,934,151	1,013,993,934,151
Advances	298,206,666,323	298,206,666,322
Prepaid expenses	3,621,645,188	3,621,645,188
Prepaid taxes	110,774,260,433	110,774,260,433
Restricted cash in banks	5,886,424,147	5,886,424,147
Total Current Assets	3,943,916,159,643	3,943,916,159,643
NON-CURRENT ASSETS		
Due from related parties - net	30,762,657,092	30,762,657,092
Investment in associate	10,000,000,000	10,000,000,000
Other long-term investments	992,708,591,192	992,708,591,192
Fixed assets	1,736,237,151,554	1,736,237,151,554
Deferred tax assets - net	72,933,980,474	72,933,980,474
Project development costs	61,939,907,527	61,939,907,527
Other non-current assets	253,106,541,995	253,106,541,995
Total Non-Current Assets	3,157,688,829,834	3,157,688,829,834
TOTAL ASSETS	7,101,604,989,477	7,101,604,989,477
LIABILITIES AND EQUITY		
Current Liabilities		
Short-term loans		
- Third parties	1,158,705,547,174	1,158,705,547,174
- Related party	120,000,000,000	120,000,000,000
Trade payables		
- Third parties	643,147,869,778	643,147,869,778
- Related parties	22,891,697,155	22,891,697,155
Other payables		
- Third parties	103,071,789,984	103,071,789,984
- Related parties	24,413,920,380	24,413,920,380
Accrued expenses	598,283,544,111	598,283,544,111
Customer deposits	295,629,970,702	295,629,970,702
Taxes payable	116,869,093,439	116,869,093,439
Current maturities of long-term liabilities:		
- Long-term loans	865,965,189,892	865,965,189,892
- Lease liabilities	7,615,530,389	7,615,530,389
Total Current Liabilities	3,956,594,153,004	3,956,594,153,004
Non-Current Liabilities		
Deferred tax liabilities - net	125,053,859,501	125,053,859,501
Post-employment benefits	235,255,319,389	235,255,319,389
Due to related parties	91,701,384,179	91,701,384,179
Long-term liabilities - net of current maturities:		
- Long-term loans	21,497,167,607	21,497,167,607
- Lease liabilities	10,840,247,968	10,840,247,968
Total Non-Current Liabilities	484,347,978,644	484,347,978,644
TOTAL LIABILITIES	4,440,942,131,648	4,440,942,131,648

Description	31 December 2023 (in full Rupiah)	
	Before Quasi-Reorganization (Audited)	After Quasi-Reorganization (Proforma)
EQUITY		
Share capital	23,675,987,650,100	4,603,865,222,771
Additional paid-in capital		
- Paid-in capital in excess of par value	61,727,870,922	120,603,997,173
- Paid-in capital from tax amnesty	1,164,535,326,641	1,164,535,326,641
- Difference in transaction with entities under common control	(3,730,584,668,651)	(3,730,584,668,651)
Other equity components		
- Exchange difference due to financial statement translation	11,954,949,627	11,954,949,627
- Difference between transactions with non-controlling parties	519,040,077,409	-
- Unrealized gain (loss) from short-term investment	2,598,809,535	2,598,809,535
- Remeasurement on defined benefit pension plans	4,942,007,483	4,942,007,483
Deficit	(19,532,286,378,487)	-
Amount of Equity attributable to parent entity	2,177,915,644,579	2,177,915,644,579
Non-controlling interest	482,747,213,250	482,747,213,250
TOTAL EQUITY	2,660,662,857,829	2,660,662,857,829
TOTAL LIABILITIES AND EQUITY	7,101,604,989,477	7,101,604,989,477

I. Accountant's Report Related to Engagement on Consolidated Financial Information Proforma Summary After Implementation of Quasi-Reorganization Plan

KAP Y. Santosa and Partners in their report No. NA24/P.JNR/03.28.01 dated April 5, 2024 regarding the Independent Accountant's Report on the Proforma Consolidated Financial Position Statement of the Company and Subsidiaries dated December 31, 2023 after the implementation of the Quasi-Reorganization Plan states that there is no cause for the Accountant to believe, in all material respects, that management's assumptions do not provide a reasonable basis for presenting a significant direct impact as a result The Quasi-Reorganization Plan, as described in Note 5 to the unaudited Quasi-Reorganization Proforma Consolidated Financial Information, the related pro forma adjustments do not reflect the due effect of such assumptions, and the proforma columns do not reflect the proper applicability of such adjustments to the historical consolidated statements of financial position figures in the unaudited Quasi-Reorganization Consolidated Statement of Consolidated Financial Position dated December 31 2023,

J. Accountant's Opinion on the Suitability of Implementing the Procedure for the Implementation of the Quasi-Reorganization Plan

KAP Y. Santosa and Partners in their report No. NA24/P.HO/03.28.02 dated April 5, 2024 regarding the Report of the Independent Accountant regarding the suitability of the application of procedures and provisions in the implementation of the Quasi-Reorganization Plan of the Company and Subsidiaries dated December 31, 2023 stated that there were no matters of concern to the Accountant, in all material respects, that indicated the Company's non-compliance that the application of quasi-reorganization procedures and provisions of the Company and Entity The child as of December 31, 2023, does not meet the procedures and conditions as required in Regulation IX.L.1.

4. EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

In connection with the Quasi-Reorganization Plan as described in this Information Disclosure, the Company intends to seek approval from the Company's EGMS to be held on Friday, June 21, 2024 by taking into account the provisions stipulated in the Company's Articles of Association.

For information, important dates that need to be considered in relation to the holding of the Company's EGMS are as stated in the following schedule table:

EVENTS	DATES
Notification to the Financial Services Authority regarding the agenda of the EGMS	6 May 2024
Announcement of EGMS and Announcement of information disclosure to shareholders	15 May 2024
Recording Date	29 May 2024
Invitation of EGMS	30 May 2024
EGMS	21 June 2024
Capital Reduction Announcement through National Newspaper	22 June 2024
The last date of submission of objections by creditors to the Company	21 August 2024
Estimated date of obtaining approval from the Minister of Law and Human Rights (assuming no creditors file objections to the Company)	22 August 2024
Estimated date of quasi-reorganization (carried out after obtaining approval from the Minister of Law and Human Rights)	22 August 2024

5. RECOMMENDATION OF THE BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS OF THE COMPANY

The Board of Directors and Board of Commissioners of the Company recommend to all shareholders to approve the Quasi-Reorganization Plan as mentioned in this Information Disclosure, In providing such recommendations to shareholders, the Board of Directors and Board of Commissioners of the Company have reviewed the benefits of the Quasi-Reorganization Plan, and therefore believe that the implementation of the Quasi-Reorganization Plan is the best choice for the Company and all shareholders.

6. ADDITIONAL INFORMATION

Shareholders who wish to obtain other information regarding the Quasi-Reorganization Plan may contact the Company during business hours (08.00 to 16.00 Western Indonesia Time) on business days at the Company's office at the following address:

Rasuna Epicentrum Complex
Bakrie Tower, 35th – 37th Floor
Jl. HR. Rasuna Said
South Jakarta 12940, Indonesia
Phone: +62(21)2991 2222
Email: corsec.bnbr@bakrie.co.id
Website: www.bakrie-brothers.com

Jakarta, 19th June 2024

Sincerely,
Board of Directors of the Company